

13<sup>th</sup> March 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	1-Mar-24	USD bn	13.02	
FE-25 Import Financing	Jan, 2024	USD bn	1.44	
SBP Forward/Swap Position	Jan, 2024	USD bn	(3.44)	
Net International Reserves-NIR (EST)	1-Mar-24	USD bn	(21.66)	
Verb USD/PKR-Buying/Selling Avg. Rate	13-Mar-24	Rs	280.40	
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86	
Net Roshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPi-WoW	7-Mar-24	bps	322.86	
General Head Line CPI-YoY	Feb, 2024	%	23.10	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Feb, 2024	%	21.90	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Feb, 2024	%	15.50	
Core CPI-20% Weighted Trimmed-Rural-YoY	Feb, 2024	%	21.30	
Core CPI-20% Weighted Trimmed-Urban-YoY	Feb, 2024	%	16.00	
General Head Line CPI-Rural-YoY	Feb, 2024	%	20.50	
General Head Line CPI-Urban-YoY	Feb, 2024	%	24.90	
General Head Line CPI-MoM	Feb, 2024	%	1.80	
PAK CPI-YoY minus US CPI-YoY	23.10-3.10	%	20.00	
<b>Broad Money Supply-M2 Growth</b>				
M2 Growth-YoY	1 Jul 23 To 1 Mar 24	%	3.78	
Net Govt. Sector Borrowing	1 Jul 23 To 1 Mar 24	Rs tm	3.09	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 1 Mar 24	Rs tm	3.40	
Private Sector Credit-PSC	1 Jul 23 To 1 Mar 24	Rs bn	180.66	
Govt. Foreign Commercial Banks Borrowing	1HFY24	USD bn	0.00	
<b>Policy Rate-PR</b>				
SBP Policy Rate	FY-24 YTD	%	22.00	
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	21.00-23.00	
SBP PR minus USD FED Fund Rate	22.00-5.50	%	16.50	
1-Year KIBOR minus 1-Year LIBOR	20.59-5.91	%	14.68	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	7MFY-24	USD mn	689.50	
Home Remittance	8MFY-24	USD bn	18082	
Trade Bal-S(JD)	7MFY-24	USD bn	(13.50)	
CAB-S(JD)	7MFY-24	USD mn	(1.09)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative inflow/(outflow)	July 23 to 24 Feb 24	USD bn	24.16	
SCRA-MTB+PIB inflow/(outflow)	July 23 to 24 Feb 24	USD bn	21.74	
<b>Govt. Circular Debt &amp; External Liabilities</b>				
Govt. Domestic Debt & Liabilities	As at 31-12-2023	Rs tm	43.20	
External Debt	As at 31-12-2023	USD bn	131.159	

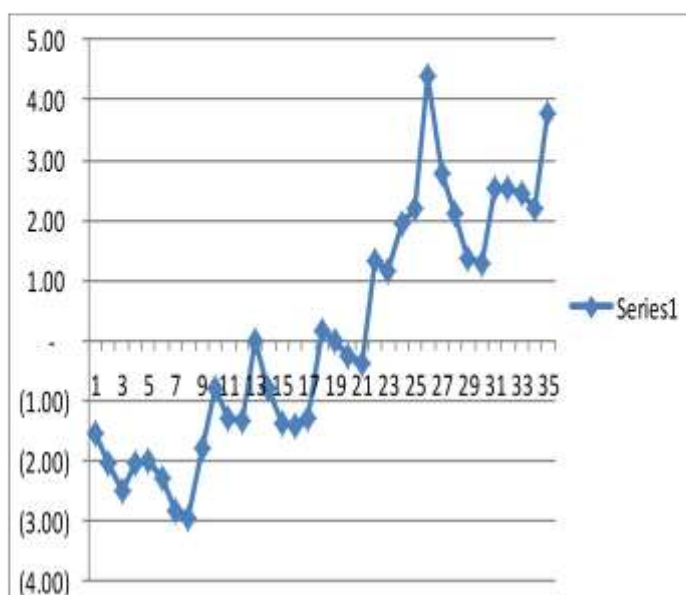
**ECONOMIC NEWS**

- ✓ **Banks achieve 86% growth in profits** Pakistan's banks listed on the stock market have reported an outstanding growth of 86% in their net profit in the year ended December 2023, boosting total earnings to a record high of Rs572bn amid a higher interest rate season in the country.

**ECONOMIC DATA**

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	1-Mar-24	23-Feb-24	3-Mar-23
M2-Growth	%	3.78	2.21	1.14



Interbank READY Rates- 13-Mar-24			
PKR-Rs			
Open	279.00	Last Day Close	
Close	278.80	279.08	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.990	(0.0044)	23.67%
2-Week	1.925	0.0035	23.25%
1-Month	4.150	(0.1919)	22.96%
2-Month	7.100	(0.1624)	20.75%
3-Month	9.850	0.0042	19.76%
4-Month	12.125	0.0075	18.73%
5-Month	14.100	(0.1116)	18.20%
6-Month	16.750	0.0888	17.66%
9-Month	21.250	0.1269	16.41%
1-Year	25.750	(0.3356)	15.03%
MONEY Market- M M Over-Night- 13-Mar-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.15		
Low	21.90		20.25
Close	22.10		
KIBOR AND PKRV RATES (%) 11-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.58	21.03	
3-M	21.16	21.05	
6-M	21.13	21.08	
12-M	20.54	20.33	
Pakistan Investment Bonds-PIB's			
Period	15-Feb-24	13-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7999	16.70	16.60
5-Yrs	15.5499	15.50	15.40
10-Yrs	14.5000	14.50	14.10
15-yrs*	-	14.10	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	7-Mar-24	13-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4002	21.10	20.95
6-M	20.3949	21.25	21.15
12-M	20.2998	20.30	20.15
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			